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**SHAWCOR LTD.
(TSX: SCL.SV.A, SCL.MV.B)**

PRESS RELEASE

SHAWCOR LTD. ANNOUNCES A CONTRACT FOR THE COATING OF THE PM-3 TO CA MAU PIPELINE FOR VIETSOVPETRO IN VIETNAM

ShawCor Ltd. (TSX: SCL.SV.A, SCL.MV.B) today announced that its subsidiary, Bredero Shaw (Singapore) Pte Ltd., has signed a contract with a value of approximately US\$33 million for the PM-3 to Ca Mau project, which requires the application of anti-corrosion coating and concrete weight coating, the installation of anodes and the provision of marine transportation of the coated pipe to the offshore laybarge contractor. The pipeline will consist of approximately 300 kms of 18" pipe offshore and 30 kms of 18" pipe onshore. The pipe will be coated at Bredero Shaw's full service pipe coating facility in Kuantan, Malaysia, commencing in November 2005.

The PM-3 to Ca Mau gas pipeline will serve the developed gas fields in the PM-3 Joint Development Area (JDA) operated by Talisman. Equity holders in the PM-3 Block are Petronas, Petrovietnam Exploration & Development Company and Talisman.

Bredero Shaw has provided pipeline coatings for oil and gas projects in the Asia Pacific region for over twenty years. Due to the increasing demand for the company's pipe coating services, Bredero Shaw has recently completed an expansion at its facility in Kuantan, Malaysia and is relocating and expanding its coating facility on Batam Island, Indonesia at a new site with direct deepwater port access in the Kabil Industrial Estate. These investments are part of Bredero Shaw's continuing commitment to serve the growing Asia Pacific markets with increased capacity for anti-corrosion coatings, concrete weight coatings and other related services.

ShawCor Ltd. is an energy services company specializing in products and services for the pipeline, exploration and production, and downstream sectors of the energy industry wherever these products and services are required. Bredero Shaw, ShawCor's largest division, is the global leader in pipe coating solutions and employs approximately 4,000 permanent and contract personnel located at offices and facilities in fifteen countries. The division provides specialized coating systems and related services for corrosion protection, insulation and weight coating applications on land and marine pipelines including highly engineered corrosion and insulation systems for deepwater applications.

This document contains forward looking statements, which are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in such statements.

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